

PUBLIC DISCLOSURE

AUGUST 5, 2002

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

MAYFLOWER CO-OPERATIVE BANK

30 SOUTH MAIN STREET
MIDDLEBOROUGH, MA 02346

DIVISION OF BANKS
ONE SOUTH STATION
BOSTON, MA 02110

<p>NOTE: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this financial institution.</p>
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GENERAL INFORMATION

The Community Reinvestment Act (CRA) requires the Division of Banks (Division) to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the needs of its entire assessment area, including low and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the Division must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the Community Reinvestment Act (CRA) performance of **MAYFLOWER CO-OPERATIVE BANK** prepared by the Massachusetts Division of Banks, the institution's supervisory agency.

INSTITUTION'S CRA RATING: This institution is rated "High Satisfactory"

Based on the five examination criteria for small institutions with assets under \$250 million as described below, Mayflower Co-operative Bank's overall CRA performance is considered High Satisfactory

Mayflower Co-operative Bank's loan-to-deposit ratio stood at 63.9 percent as of June 30, 2002, and has averaged in excess of 64.4 percent over the last 8 quarters. These figures demonstrate satisfactory performance levels based on the bank's size, customer credit needs, and the competitive market in which it operates.

Mortgage loan data for calendar years 1999, 2000, 2001, and Year-to-date July 31, 2002, indicates that Mayflower Co-operative Bank originates the majority of its residential mortgages within the assessment area. The bank meets the standards for satisfactory performance in this category.

The bank's performance in lending to borrowers of different income levels is considered to be good when compared to aggregate data and the overall rate of homeownership in the assessment area's low- and moderate-income geographies. Therefore the bank is found to have exceeded the standards for satisfactory performance in this category.

The bank's assessment area has 7 moderate-income census tracts, 18 middle-income - census tracts, and 3 upper-income census tracts. Based upon the strong distribution of loans within moderate-income census tracts, the bank's performance is considered to exceed satisfactory performance.

Finally, during a review of the bank's CRA-related complaint file and fair lending policies and practices, no evidence of any discriminatory practices was noted and a performance rating of satisfactory was given.

PERFORMANCE CONTEXT

Description of Institution

Mayflower Co-operative Bank (MCB) is a state-chartered stock-owned institution incorporated under the laws of the Commonwealth in 1889. The bank's headquarters and main office are located at 30 South Main Street in the Middleborough. The bank operates five full-service branches, including the main office. The branches are located in the towns of Bridgewater, Plymouth, Rochester, and Wareham. All full service offices offer ATM service with the exception of the Plymouth branch. However, a freestanding 24-hour ATM is available at 164 South Street in Plymouth. Drive-up teller service is provided at all branch offices. The ATMs are connected to the NYCE network.

Bank services and hours of operation are similar to those of competing institutions and afford accessibility to all segments of MCB's assessment area. The office business hours are 8:30 a.m. to 4 p.m. weekdays, with extended business hours on Thursday and Friday, and Saturday morning from 8:30 a.m. to 12 noon. The main office opens one-half hour earlier from Monday through Saturday.

The bank faces competition from other institutions that operate within the assessment area. Aggregate Home Mortgage Disclosure Act (HMDA) data for 1999 indicated that the bank ranked 20th in market share, representing 1 percent, out of a total of 381 HMDA-reporting mortgage lenders that made loans within the assessment area in 1999. Aggregate Home Mortgage Disclosure Act (HMDA) data for 2000 indicated that the bank ranked 29th in market share, representing 1 percent, out of a total of 368 HMDA-reporting mortgage lenders. Other competitors within the vicinity include large national and regional lenders. In 1999 Countrywide Homes ranked number 1 followed by Plymouth Savings, both with 5 percent in market share. In 2000 Sovereign Bank ranked number 1 with a market share of 6 percent. Countrywide Home Loans ranked 2nd with 5 percent in market share. BankBoston N.A. ranked 3^d with 4 percent in market share. The bank experiences competition from other bank and non-bank mortgage lenders who operate in the local area.

As of June 30, 2002, Mayflower Co-operative Bank had total assets of \$182.0 million. Total loans represent 52.8 percent of the bank's total assets. MCB is primarily a residential mortgage lender with 64.8 percent of its loan portfolio comprised of 1 to 4 family residential loans. Loans on non-farm nonresidential properties comprise 18.2 percent of total loans, followed by commercial and industrial loans with 6.8 percent. The following table includes other categories consisting of multifamily, consumer and commercial loans, each representing less than 5 percent of the loan portfolio.

Loan Distribution as of June 30, 2002		
Loan Type	Dollar Amount \$(000)	Percent (%)
Secured by:		
Construction and Land Development	6,540	6.8
1-4 Family Residential Properties	62,312	64.8
Multi Family (5 or more) Residential Properties	3,516	3.7
Nonfarm Nonresidential Properties	17,483	18.2
Commercial and Industrial Loans	2,952	3.0
Consumer Loans	3,536	3.7
Other	20	0.0
Less: Unearned Income	-149	-0.2
	96,210	100.0

Source: Report of Condition

Description of Assessment Area

The Community Reinvestment Act (CRA) requires financial institutions to define an assessment area within which its lending efforts are focused. The Division of Banks (Division) evaluates the institution's CRA performance based upon the defined assessment area.

Mayflower Co-operative Bank has defined its assessment area as the following eleven towns: Bridgewater, Halifax, Lakeville, Middleborough, and Plympton all located within the Brockton Metropolitan Statistical Area (MSA); Carver, Kingston, Plymouth, and Wareham all located within the Boston MSA; and Marion and Rochester, which are located within the New Bedford MSA. The geographies that make up the assessment area include three of the four income categories that define census tracts and borrowers. These categories are low-, moderate-, middle-, and upper-income. The assessment area is composed of 28 census tracts, with the following income configuration: 7 moderate-income; 18 middle-income; and 3 upper-income. The assessment area has no low-income census tracts.

The (HUD) adjusted median family income for the MSAs for 1999, 2000, 2001, and 2002 are shown in the table below. The adjusted Income ranges for low-and moderate-income individuals are also indicated.

Annual Income		Adjusted Annual Income Levels	
Brockton MSA	Amount	Low-income <50% MSA MFI ¹	Moderate-income 50%-79% MSA MFI
Year: 1999	\$55,700	\$27,849	\$27,850 - \$44,003
Year: 2000	\$57,700	\$28,849	\$28,850 - \$45,583
Year: 2001	\$61,300	\$30,649	\$30,650 - \$48,427
Year: 2002	\$63,500	\$31,749	\$31,750 - \$50,165
Boston MSA	Amount	Low-income <50%	Moderate-income 50%-79%
Year: 1999	\$62,700	\$31,349	\$31,350 - \$49,533
Year: 2000	\$65,500	\$32,749	\$32,750 - \$51,745
Year: 2001	\$70,000	\$34,999	\$35,000 - \$55,300
Year: 2002	\$74,200	\$37,099	\$37,100 - \$58,618
New Bedford MSA	Amount	Low-income <50%	Moderate-income 50%-79%
Year: 1999	\$42,100	\$21,049	\$21,050 - \$33,259
Year: 2000	\$43,600	\$21,799	\$21,800 - \$34,444
Year: 2001	\$46,300	\$23,149	\$23,150 - \$36,577
Year: 2002	\$47,500	\$23,749	\$23,750 - \$37,525

¹Median Family Income

The majority of the assessment area's census tracts, as depicted in the table below, are distributed within middle-income tracts. The table also shows the percentage of households residing in the various census tract categories.

Selected Housing Characteristics by Income Category of the Geography							
Geographic Income Category	Percentage						Median Home Value
	Census Tracts	Households	Housing Units	Owner-Occupied	Rental Units	Vacant Units	
Moderate	25.0	22.3	25.8	19.0	33.7	42.6	\$130,398
Middle	64.3	68.5	65.6	71.0	59.7	51.7	\$152,646
Upper	10.7	9.2	8.6	10.0	6.6	5.7	\$198,170
Total or Median	100.0	100.0	100.0	100.0	100.0	100.0	\$150,766

Source: 1990 U.S. Census

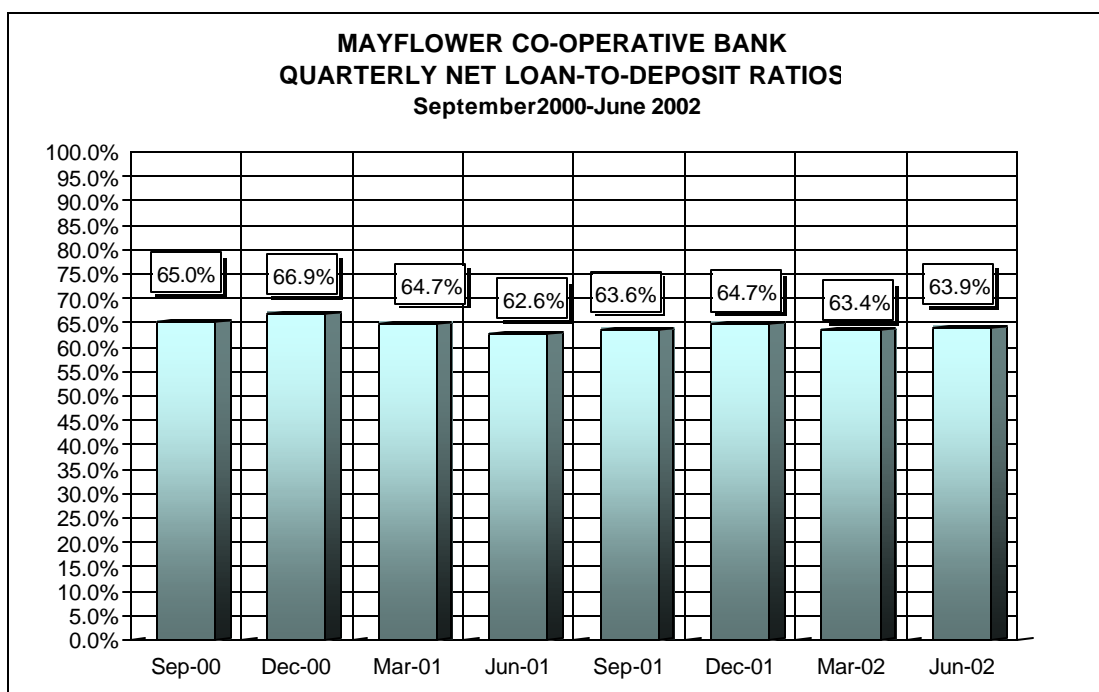
According to the 1990 census, the assessment area has a total population of 148,620. Of the 50,597 households, 22.7 percent are low-income, 16.4 percent are moderate-income, 22.4 percent are middle-income, and 38.5 percent are upper-income. The housing stock is comprised of 60,700 units, 85.4 percent of which is 1-to-4 family, 7.8 percent is multi-family, and 6.2 percent is mobile homes. Approximately 64.1 percent of the total units are owner-occupied. The median home values based on individual census tracts ranged from a low of \$117,600 in Wareham to a high of \$206,500 in Marion.

PERFORMANCE CRITERIA

1. LOAN TO DEPOSIT ANALYSIS

Based upon MCB's asset size, its capacity to lend, and the credit needs of its customers, the institution's average net loan-to-deposit ratio meets the standards for satisfactory performance.

An analysis of Mayflower Co-operative Bank's net loan-to-deposit (LTD) ratio was performed during the examination. The analysis utilized the last eight quarters of the Federal Financial Institutions Examination Council (FFIEC) Call Report data for this institution. The bank's net loans to total deposits as reported to the FFIEC were reviewed for the quarters ending September 30, 2000 through June 30, 2002. The following chart indicates that for the period reviewed, the bank's net LTD ratios were reasonably consistent with an average of 64.4 percent for the period reviewed. Call report data for this period indicates that total loans increased by approximately 13.6 percent while total deposits increased by approximately 15.6 percent. The relatively stable ratios are attributed to deposit base growth that kept pace with the loan portfolio growth.



The growth in the loan portfolio is attributed primarily to residential loan activity. Loan volume increased considerably in 2001; while the year-to-date July 31, 2002 number already exceeds total residential lending for calendar year 2000.

The bank sells mortgages on the secondary mortgage market. Loan sales allow for more efficient management of the bank's liquidity position and also makes funds available for additional lending. The following table shows the number and dollar volume of loans sold by MCB from January 1999 through June 2002.

Year	Number	Dollar Amount
1999	129	\$15,193,500
2000	57	\$6,795,681
2001	99	\$12,127,013
2002*	61	\$9,724,647
Total	346	\$43,840,841

*Year-to-date June 2002

The bank relies on borrowing from the Federal Home Loan Bank to help fund its loan activity.

MCB's net loan-to-deposit ratio for first quarter 2002 is indicated below in comparison to other institutions that operate within the bank's assessment area.

The comparison of six other institutions indicates that MCB's net loan-to-deposit ratio is reasonable.

Net Loans-to-Deposit Ratios as of March 31, 2002			
Bank	Net Loans (\$000)	Deposits (\$000)	% LTD
Rockland Trust Company	1,288,968	1,618,759	79.6
The Community Bank, A Massachusetts Co-operative Bank	152,221	194,831	78.1
Bridgewater Savings	150,113	193,124	77.7
Plymouth Savings	589,312	916,322	64.3
Mayflower Co-operative Bank	91,655	144,571	63.4
Bridgewater Co-operative Bank	8,052	13,493	59.7
East Bridgewater Savings	27,384	89,064	30.7

Based on the foregoing information, the bank's asset size and resources, and the credit needs of its customers, the bank's average net loan-to-deposit ratio is considered to be satisfactory.

2. COMPARISON OF CREDIT EXTENDED INSIDE AND OUTSIDE OF THE ASSESSMENT AREA(S)

Based upon the analysis of HMDA data, the bank's level of lending within the assessment area meets the standards for satisfactory performance.

HMDA-reportable loans were used to compare the institution's level of lending activity inside the assessment area. This data was also used to compare the level of lending outside the assessment area. These loans consisted of first and second mortgages and home improvement loans on one- to four- family properties. There were no multi-family mortgages.

According to the institution's HMDA data, the bank originated 473 loans inside MCB's assessment area representing 71.0 percent of the total number, or 67.5 percent of the total dollar volume of \$86.6 million. Middleborough accounted for 26.9 percent of the total number and 25.4 percent of the total dollar volume. Wareham and Plymouth were a distant second and third place with 11.9 percent and 9.8 percent of the total number, respectively. Lakeville and Plymouth were in second and third place in total dollar volume with 9.8 percent and 9.6 percent, respectively. The Towns of Halifax, Plympton, and Kingston demonstrated the lowest incidence of activity. The three towns represented less than one percent of the total number and dollar volume each. Refer to the following tables for a breakdown of loan activity by year.

<i>Distribution of Home Mortgage Loans Inside and Outside of the Assessment Area</i>								
Year	Inside				Outside			
	Number of Loans		Dollar in Loans (000s)		Number of Loans		Dollars in Loans (000s)	
	#	%	\$	%	#	%	\$	%
1999	133	72.7	16,468	70.9	50	27.3	6,766	29.1
2000	76	73.1	7,027	61.4	28	26.9	4,420	38.6
2001	187	72.2	24,953	71.3	72	27.8	10,039	28.7
2002*	77	64.2	9,983	59.0	43	35.8	6,933	41.0
Total	473	71.0	58,431	67.5	193	29.0	28,158	32.5

Source: HMDA LAR, Cra Wiz *Year-to-date

The data presented above for HMDA-reportable loans indicate that MCB extends the majority of its loans, by number and dollar volume, within the assessment area. The overall rate of lending within the assessment area is at a satisfactory level.

Market share data for 1999 and 2000 was also reviewed with respect to this performance criterion. The data is based on loan information submitted to the Federal Reserve Bank by all HMDA reporters. In 1999, there were 381 lenders that originated and purchased a total of 10,539 HMDA-reportable loans within the assessment area. The bank ranked 20th with a 1 percent market share at that time. The top positions were held by Countrywide Home Loans followed by Plymouth Savings, each with a market share of 5 percent.

In 2000, there were 368 lenders that originated and purchased a total of 8,550 HMDA-reportable loans within the assessment area. The bank ranked 29th with a 1 percent market share. The top positions were held by Sovereign Bank with a market share of 6 percent followed by Countrywide Home Loans with a market share of 5 percent.

The bank's lending volume increased during 2001, mostly due to an increase in the number of refinanced loans as a result of lower interest rates.

3. DISTRIBUTION OF CREDIT AMONG DIFFERENT INCOME LEVELS

The distribution of residential loans to borrowers of different incomes indicates a good penetration among all income levels. Based upon this analysis, the bank's efforts exceed the standards for satisfactory performance for this criterion.

Further analysis of MCB's loan data was conducted in order to determine the distribution of loans based upon the income levels of borrowers. The analysis of borrower income level was identified as the ratio of borrower income to the median family income for the assessment area towns located within the Brockton, Boston, and New Bedford MSAs. The median family income is based upon estimated 1999, 2000, 2001 and 2002 Department of Housing and Urban Development (HUD) information for each MSA.

The following table indicates loans originated and categorized by the applicants' reported income in relation to the median family income for the MSA in which the property is located.

Distribution of HMDA Loans by Borrower Income													
Median Family Income Level	% Total Households ¹	1999 Aggregate Lending Data (% of #) ²	Bank		2000 Aggregate Lending Data (% of #) ²	Bank		Bank		Bank		Bank	
			1999			2000		2001		2002 ³		Totals	
			#	%		#	%	#	%	#	%	#	%
Low	22.4	6.0	11	8.3	6.1	9	11.8	21	11.2	7	9.1	48	10.1
Moderate	16.7	18.3	23	17.3	18.7	13	17.1	39	20.9	24	31.1	99	21.0
Middle	21.7	26.7	40	30.0	27.3	24	31.6	51	27.3	20	26.0	135	28.5
Upper	39.2	29.3	55	41.4	29.5	30	39.5	74	39.6	26	33.8	185	39.1
NA	0.0	19.7	4	3.0	18.4	0	0.0	2	1.1	0	0.0	6	1.3
Total	100.0	100.0	133	100.0	100.0	76	100.0	187	100.0	77	100.0	473	100.0

As the above table indicates, loans extended to borrowers with incomes within the upper-income level represented the largest individual category with 39.1 percent of the total number for the period reviewed. Loans extended to borrowers of middle-income were next with 28.5 percent of the total number. Loans to borrowers of moderate-income and low-income represented 21.0 percent and 10.1 percent of loans originated, respectively.

Lending to borrowers of moderate-income reflects an excellent penetration of that income group. For the period examined, on average, the bank made 21.0 percent of its loans in that group; however, year to date 2002 the bank has made 31 percent of its loans in that income category. Performance in lending to this income category has consistently been above the representation of households in the moderate-income category, which accounts for only 16.7 percent of total households. Similarly lending to low-income borrowers is also strong at an average rate of 10.1 percent. While low-income households represent 22.4 percent of all households, 6.5 percent of these households fall below the poverty level, limiting the ability to qualify for homeownership financing.

The distribution of loans within the various income levels for calendar years 1999 and 2000 was compared to that of all other lenders within the assessment area for the same period. The results of the analysis indicated that HMDA-reportable loans originated by the bank among low-income borrowers were at a proportionately higher level than the other HMDA reporters for 1999 and 2000. MCB's loans to moderate-income borrowers was slightly less than the aggregate. Based upon the analysis of borrower income, the distribution of residential loans indicates good penetration among the different income levels.

4. GEOGRAPHIC DISTRIBUTION OF LOANS

The analysis of the geographic distribution of residential loans and a comparative analysis of 1999 and 2000 HMDA aggregate data indicate that Mayflower Co-operative Bank's efforts exceed the standard for satisfactory performance.

The following table notes the number of residential loans originated within the assessment area by census tract classification.

Distribution of HMDA Loans by Income Category of the Census Tract													
Census Tract Income Level	% Total Owner-Occupied Housing Units ¹	1999 Aggregate ² Lending Data (% of #)	Bank		2000 Aggregate ² Lending Data (% of #)	Bank		Bank		Bank		Bank	
			1999			2000		2001*		2002* ³		Totals	
			#	%		#	%	#	%	#	%	#	%
Moderate	19.0	16.1	35	26.3	17.6	25	32.9	57	30.5	22	28.6	139	29.4
Middle	71.1	74.0	89	66.9	73.2	45	59.2	111	59.3	49	63.6	294	62.1
Upper	9.9	9.9	9	6.8	9.2	6	7.9	19	10.2	6	7.8	40	8.5
Total	100.0	100.0	133	100.0	100.0	76	100.0	187	100.0	77	100.0	473	100.0

Source: ¹U.S. Census, HMDA LAR, ²CRA WIZ HMDA Aggregate Data, ³Year-to-date

While the bank's assessment area has no low-income census tracts, it does contain 8 moderate-income census tracts. As indicated above, the bank made 29.4 percent of all its loans within moderate-income census tracts, on average for the period examined. This performance has fluctuated from a low of 26.3 percent in 1999 to a high of 32.9 percent in year 2000. Also as indicated in the table, loans originated by the bank within moderate-income tracts have been consistently higher than the housing owner-occupancy rate of 19 percent within that area. While lending within the upper-income tracts by the bank closely matches the percentage of owner occupied housing units; lending within middle-income census tracts at 62.1 percent is somewhat lower than the representation of owner-occupied units in those tracts, which account for 71.1 percent of all owner-occupied housing units.

Additionally, the above table compares market share data for 1999 and 2000. As indicated, the bank's penetration within moderate-income census tracts was stronger than the aggregate for 1999 and 2000. In 1999 the bank made 26.3 percent of its loans in moderate-income census tracts, versus the aggregate percentage of 16.1 percent. Furthermore, in 2000 the bank made 32.9 percent of its loans in moderate-income census tracts, in comparison to the aggregate which made 17.6 percent.

Based upon this analysis, the distribution of MCB's HMDA-reportable loans among various census tracts is considered to exceed the standards for satisfactory performance.

5. FAIR LENDING POLICIES AND PRACTICES/REVIEW OF COMPLAINTS

A review of the bank's public comment file and its performance relative to fair lending policies and practices the institution indicate that meets the standards for satisfactory performance.

MCB's fair lending activity was reviewed to determine how it relates to the guidelines established by Regulatory Bulletin 2.3-101, the Division's Community Reinvestment and Fair Lending Policy. A thorough review of the public comment file revealed that the bank received no complaints pertaining to the institution's CRA performance since the previous examination. Sample reviews of the bank's approved and denied residential loan application files were conducted to identify any fair lending issues. No discriminatory practices were noted.

On March 6, 2001, eleven MCB's lenders and branch managers attended a Fair Lending training class. The bank employs 63 individuals. Of the total employed, 14 work part time. There are 3 bi-lingual employees who are fluent in Greek and Portuguese. The bank employs two loan originators who are paid on a commission basis. An originator will visit a customer's home to assist in completing a real estate application.

Credit products offered by the bank include home equity loans and lines of credit; automobile loans; fixed-rate first mortgages up to 97 percent loan to value; adjustable rate mortgages up to 90 percent loan to value; construction permanent fixed and adjustable mortgages; Mass Housing Finance Agency (MHFA) loans; U.S. Department of Agriculture (USDA) Rural Housing Loans; land loans; and secured and unsecured personal loans. As a participant in the FHLB Community Development Advances program the bank can access lower cost funding for worthwhile affordable housing and economic development projects. The bank is a participant in the Massachusetts State Treasurer's Homefront Security Loan program. This program allows eligible reservists and members of the National Guard who have been called to active duty to obtain a personal loan of up to \$10,000 at 3 percent interest with loan payments deferred until the reservist returns from active duty. In return the State Treasurer's office will make a deposit that is equal to 2½ times the total loan amount in the form of a certificate of deposit. This loan can be repaid over a period of two years.

The bank distributes credit product information through newspapers such as the Middleborough Gazette, MPG Newspaper, Enterprise, and on occasion the Boston Globe South. In addition, information can be obtained using the bank's toll free telephone number. In the Fall of 2002, the bank plans to begin advertising on Middleborough Cable Television. The bank currently refers delinquent borrowers and denied applicants to the appropriate credit counseling agencies. To ensure consistency in underwriting practices, the bank's fair lending procedures, which are incorporated in the loan policy, have a second review process that requires all denied residential mortgage loan applications to be reviewed by another loan officer. In addition, the policy requires denied credit applications received from minority, low- and moderate-income, and non-English speaking individuals to be closely reviewed by comparing those applications with approved applications to ensure that compensating factors are applied fairly and consistently.

MINORITY APPLICATION FLOW

A review of residential loan applications was conducted in order to determine the number of HMDA-reportable credit applications the bank received from minority applicants. Between 1999 and Year-to-date July 31, 2002, the bank received a total of 549 residential loan applications from within its assessment area. During this period, 17 applications were received from minorities. Of the 17 applications received from minority applicants only 1 was denied. Refer to the following table for further details.

Minority Application Flow														
Race	Aggregate Data 1999*		Bank 1999*		Aggregate Data 2000*		Bank 2000*		Bank 2001**		Bank 2002**1		Bank Total	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Native American	55	0.3	0	0.0	22	0.2	0	0.0	0	0.0	0	0.0	0	0.0
Asian	33	0.2	0	0.0	34	0.2	0	0.0	0	0.0	1	1.1	1	0.2
Black	168	1.1	1	0.7	120	0.9	1	1.1	3	1.4	1	1.1	6	1.1
Hispanic	44	0.3	0	0.0	42	0.3	0	0.0	1	0.5	0	0.0	1	0.2
Joint	141	0.9	1	0.7	118	0.9	0	0.0	5	2.3	0	0.0	6	1.1
Other	116	0.7	0	0.0	101	0.7	2	2.1	1	0.5	0	0.0	3	0.5
Total Minority	557	3.5	2	1.4	437	3.2	3	3.2	10	4.7	2	2.2	17	3.1
White	10,753	68.0	145	98.0	8,537	62.6	90	94.7	203	95.3	90	96.7	528	96.2
NA	4,503	28.5	1	0.6	4,669	34.2	2	2.1	0	0.0	1	1.1	4	0.7
Total	15,813	100.0	148	100.0	13,643	100.0	95	100.0	213	100.0	93	100.0	549	100.0

*Source: PCI Services, Inc., CRA Wiz Software. **Bank data 1Year-to-date July 31, 2002

The bank's minority application flow for this period was compared with the racial make-up of the assessment area and the 1999 and 2000 aggregate data for all other HMDA reporters within the assessment area. The comparison of these data assists in deriving reasonable expectations for the rate of applications the bank received from minority credit applicants.

According to 1990 Census Data, MCB's assessment area contained a total population of 148,620 individuals, 5.4 percent of whom is representative of various minority groups. By comparison, MCB's minority application flow of 3.1 percent is significantly lower, by proportion, than the percentage of minorities within the assessment area. Additionally, the 1999 aggregate data indicates that total minority applications at 3.5 percent is considerably higher than that of the bank, which was 1.4 percent. By contrast the 2000 minority application flow indicates that the bank is more in line with the aggregate. It is noted that both the aggregate and the bank's minority application flow do not reflect the racial composition of the assessment area.

THE COMMONWEALTH OF MASSACHUSETTS

To the COMMISSIONER OF BANKS:

THIS IS TO CERTIFY, that the report of examination of the

MAYFLOWER CO-OPERATIVE BANK

for compliance with applicable consumer and fair lending rules and regulations and the Community Reinvestment Act (CRA), as of the close of business **AUGUST 5, 2002**, has been read to or by the undersigned and the matters referred to therein will have our immediate attention.

_____	_____
_____	_____
_____	_____
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A majority of the Board of Directors/Trustees

Dated at _____ this _____ day of _____ 20 ____

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks, at (Address at main office)."

[Please Note: If the institution has more than one assessment area, each office (other than off-premises electronic deposit facilities) in that community shall also include the address of the designated office for that assessment area.]

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee that does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agency, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.